



# SOCIAL SECURITY

**Linda Hamill**

**410-491-7214**

**Linda1980@mediacombb.net**

# Visit SSA Website or Call!

[www.ssa.gov](http://www.ssa.gov)

-or-

**1-800-772-1213**

**TTY 1-800-325-0778**



# History - Social Security's Programs

**1935**

**Retirement  
Insurance**

**1939**

**Survivors  
Insurance**

**1956**

**Disability  
Insurance**

# Other Programs

**1965**

**Medicare**

**1972**

**Supplemental  
Security  
Income**

**2003**

**Medicare  
Part D**

# Medicare Coverage

## **Part A Hospital Insurance**

- **Covers most inpatient hospital expenses.**  
**2017 Deductible \$1,316.00**

## **Part B Supplementary Medical Insurance**

- **Covers 80% doctor bills & other outpatient medical expenses after 1<sup>st</sup> \$183 in approved charges.**  
**2017 Monthly Premium \$134.00**

## **Part D Medicare Prescription Drug Plan**

- **Covers a major portion of prescription drug costs for Medicare beneficiaries.**



# Other Programs

**1965**

**Medicare**

**1972**

**Supplemental  
Security  
Income**

**2003**

**Medicare  
Part D**

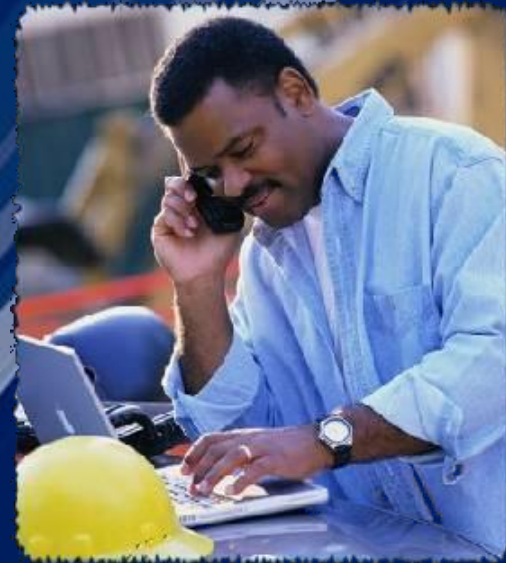
# Supplemental Security Income

## Who Can Get SSI?

- **Age 65 or older**
- **Blind - any age**
- **Disabled - any age**
- **Limited income**
- **Limited resources**

# Are You Eligible to Receive Social Security?

- **Are you old enough?**
  - **Age 62**
- **Have you worked enough?**
  - **10 Years (40 Credits)**



**Example: To earn a credit in 2017, you must earn at least \$1,300 (or \$5,200 to earn all four.) Earning 40 credits throughout your working life will qualify you for a retirement benefit.**



# In Addition to the Retiree, Who Else Can Get Benefits?

## Your Spouse

- **At age 62**
- **At any age if caring for child under 16 or disabled**
- **Divorced spouses may qualify**

## Your Child

- **Not married under 18**  
(under 19 if still in high school)
- **Not married and disabled before age 22**

# How Social Security Determines Your Benefit

## ★ Social Security benefits are based on earnings

- |               |   |
|---------------|---|
| <b>Step 1</b> | <b>Your wages are adjusted for changes in wage levels</b>         |
| <b>Step 2</b> | <b>Find the monthly average of your 35 highest earnings years</b> |
| <b>Step 3</b> | <b>Result is “average indexed monthly earnings”</b>               |

# Full Retirement Age

| Year of Birth | Full Retirement Age |
|---------------|---------------------|
| 1937          | 65                  |
| 1938          | 65 & 2 months       |
| 1939          | 65 & 4 months       |
| 1940          | 65 & 6 months       |
| 1941          | 65 & 8 months       |
| 1942          | 65 & 10 months      |
| 1943 – 1954   | 66                  |
| 1955          | 66 & 2 months       |
| 1956          | 66 & 4 months       |
| 1957          | 66 & 6 months       |
| 1958          | 66 & 8 months       |
| 1959          | 66 & 10 months      |
| 1960 & later  | 67                  |

# You Can Work & Still Receive Benefits-2017



| <b>If You Are</b>                              | <b>You Can Make Up To</b>         | <b>If You Make More, Some Benefits Will Be Withheld</b> |
|--|-----------------------------------|---|
| <b>Under Full Retirement Age</b>               | <b>\$16,920/yr. (\$1,410/mo.)</b> | <b>\$1 for every \$2</b>                                |
| <b>The Year Full Retirement Age is Reached</b> | <b>\$42,880/yr. (\$3,740/mo.)</b> | <b>\$1 for every \$3</b>                                |
| <b>Month of Full Retirement Age and Above</b>  | <b>No Limit</b>                   | <b>No Limit</b>   |



# SOCIAL SECURITY

Should I start collecting benefits at age 62?  
Are you working??

\$2,000 Full Retirement Age

X 75%

\$1,500 per month at age 62 X 48 months = \$72,000.00

\$72,000.00 divided by \$500 = 144 months



# Social Security

- Age 70?
- \$2,000 Age 66- Full Retirement Age
- X 32% (8% per yr)
- \$2,640

Not Receiving \$96,000 between age 66 and 70 to gain \$640.00 per month.

\$96,000 divided by \$640 = 150 months

**82 ½ yrs old to break even**

# Were you born 1/2/54 or earlier?

- An option at Full Retirement Age:
  - restrict your own benefit, and
  - file on your spouse's work record to receive 50% of his/her full benefit provided he/she is receiving benefits or met the requirement to file and suspend before 5/5/16.

This will allow your benefit to increase at 8% each year between FRA and age 70.

# When to File?

- Age 62 – depending on wages
- January of year you attain full retirement age
- Full Retirement Age – regardless of wages
- Age 70 – No later than
- Check out benefits on current/prior spouses (living or deceased)

NO RIGHT OR WRONG

# Who Can Get Survivors Benefits?

## Widow or Widower:

- **Reduced benefits at age 60**
- **If disabled as early as age 50**
- **At any age if caring for child under 16 or disabled**
- **Divorced widows/widowers may qualify**

## Your Child if:

- **Not married under age 18** (under 19 if still in high school)
- **Not married and disabled before age 22**

# Prepare for Your Retirement

---

Thank you

Linda Hamill  
*H- 410-491-7214*

1-800-772-1213  
TTY 1-800-325-0778  
[www.ssa.gov](http://www.ssa.gov)



# Ask these questions

---

# Who Gets Benefits from Social Security?

**55 Million People**

**10.6 million Disabled Workers,**

**6.3 million  
Widows/ Widowers**

**1.9 million  
Children of  
Deceased Workers**

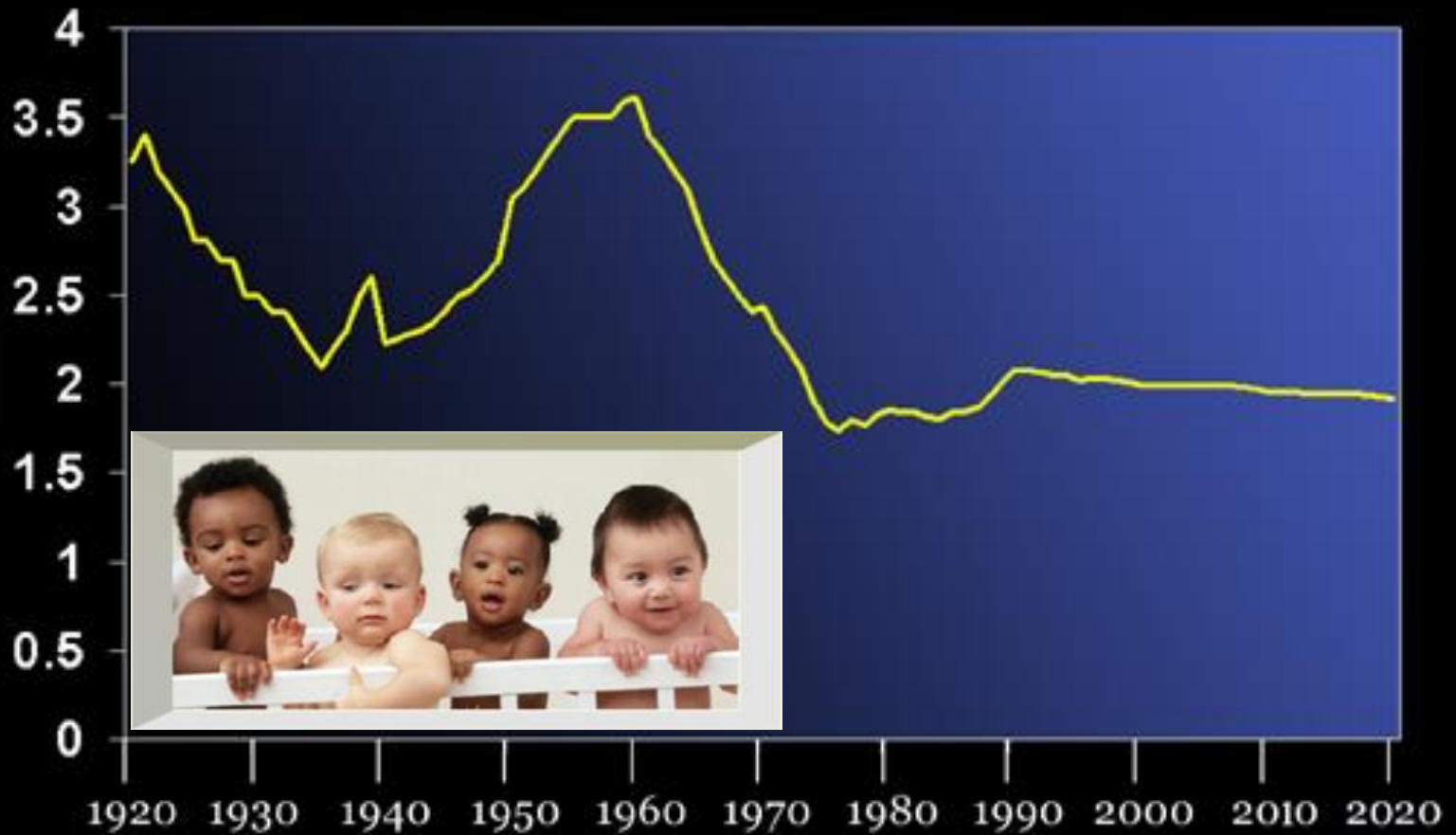
**38.4 million Retired Workers**



6/2006

# U.S. Birth Rate 1920-2020

Children Per Woman



# Social Security's Online Services



- Retirement & Disability Applications
- Retirement/Survivors/Disability Planner
- Medicare Card Replacements
- Request a *Statement*
- Request a Benefit Verification Letter
- Change of Address

# Who Can Get Medicare?

**65 & older**

**-or-**

**Receiving Social Security disability  
benefits at least 24 months**

**-or-**

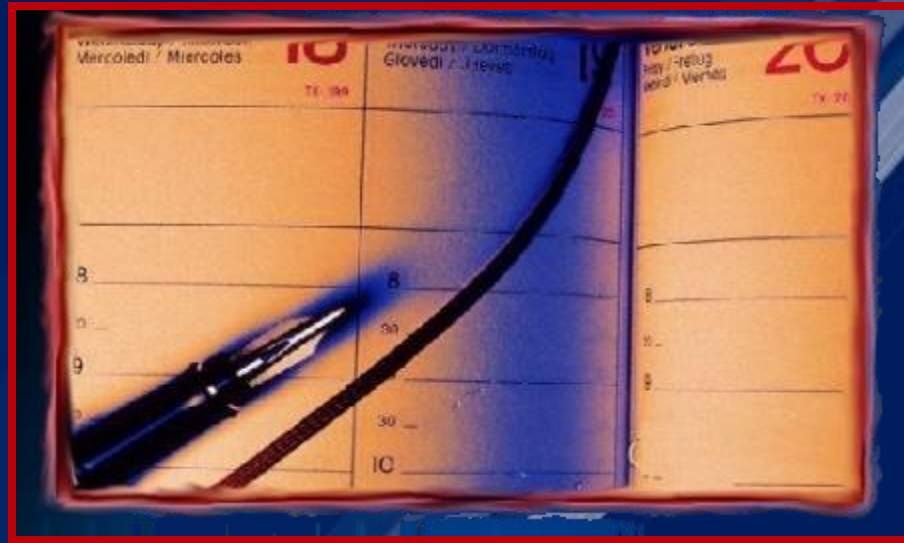
**Permanent kidney failure**

**-or-**

**Amyotrophic Lateral Sclerosis (ALS)**



# When Can I Sign Up for Medicare?



## Medicare Enrollment Periods:

- Initial - at age 65
- Special - if still working
- General - January-March

## Monthly Part B Premiums for 2012

| If Your Yearly Income in 2010 was     |                                    | You pay  |
|---------------------------------------|------------------------------------|----------|
| <b>File Individual<br/>Tax Return</b> | <b>File Joint Tax<br/>Return</b>   |          |
| \$85,000 or less                      | \$170,000 or less                  | \$99.90  |
| above \$85,001 up<br>to \$107,000     | above \$170,001<br>up to \$214,000 | \$139.90 |
| above \$107,001<br>up to \$160,000    | above \$214,001<br>up to \$320,000 | \$199.80 |
| above \$160,001<br>up to \$214,000    | above \$320,001<br>up to \$428,000 | \$259.70 |
| above \$214,000                       | above \$428,000                    | \$319.70 |

**For More Information**

---

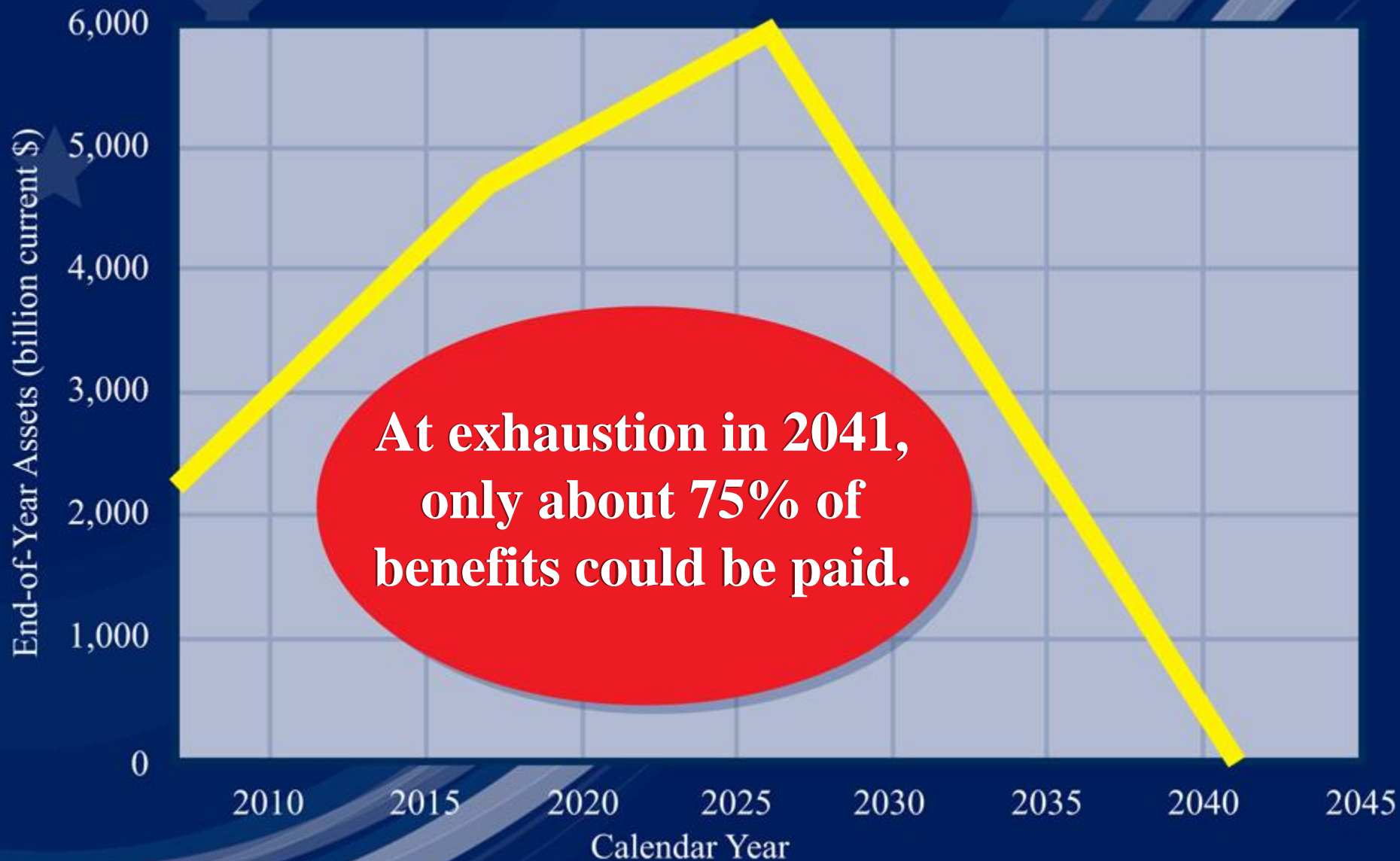
**1-800-MEDICARE**

**(1-800-633-4227)**

**TTY 1-877-486-2048**

**[www.medicare.gov](http://www.medicare.gov)**

# In 2017, Social Security Will Begin Paying More in Benefits Than is Collected in Taxes





# **Social Security's Disability Definition:**

---

**A medical condition preventing substantial work for at least 12 months, or expected to result in death. The determination also considers age, education & work experience.**



# Who Can Get Disability Benefits?

## Worker

- Must have paid into Social Security five out of last 10 years



## Spouse

- At age 62
- At any age if caring for child under 16 or disabled
- Divorced spouses may qualify



# Who Can Get Disability Benefits?

## Child

- **Not married under age 18**  
(under 19 if still in high school)
- **Not married and disabled**  
**before age 22**



# Prepare for Your Retirement

---

Thank you

Linda Hamill

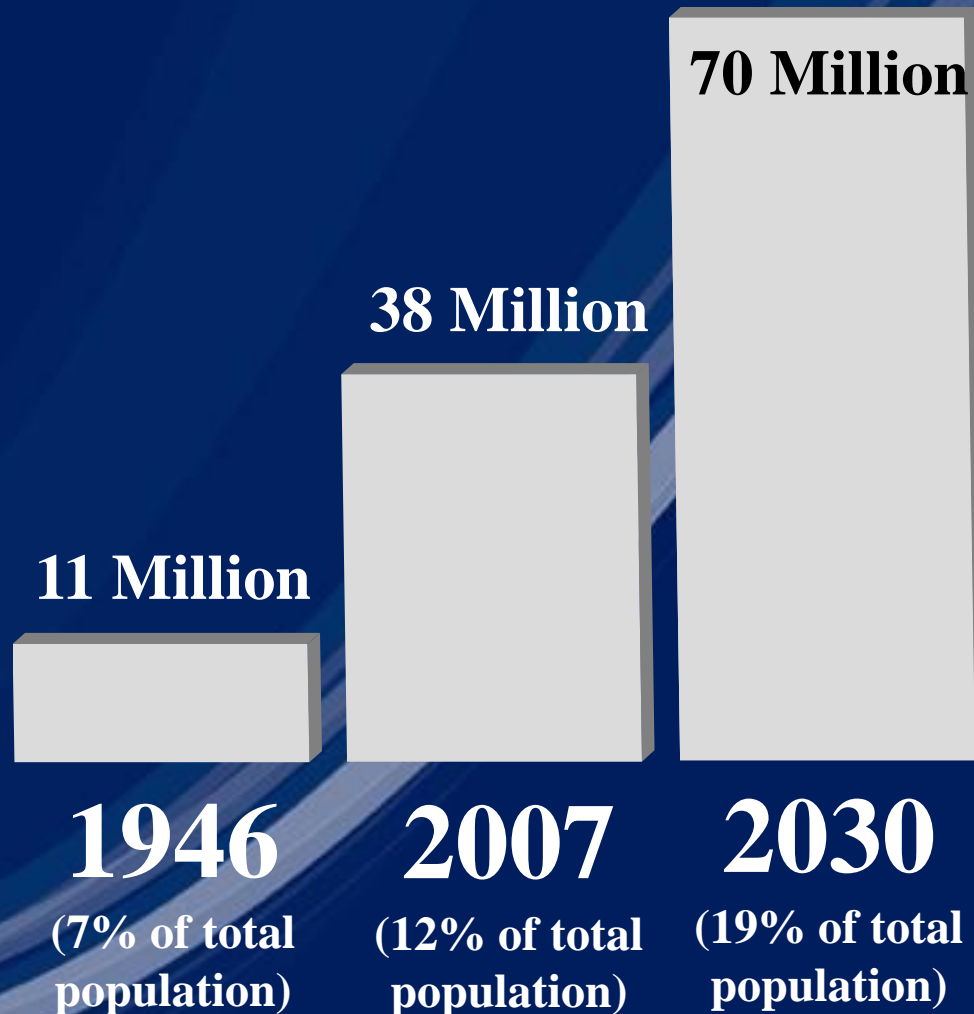
1-800-772-1213

TTY 1-800-325-0778

[www.socialsecurity.gov](http://www.socialsecurity.gov)

# America Is Getting Older

U.S. Population Age 65 & Older



# A Foundation for Planning Your Future

